

**STATE OF MICHIGAN**  
**DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH**  
**OFFICE OF FINANCIAL AND INSURANCE REGULATION**  
**Before the Commissioner of Financial and Insurance Regulation**

**Office of Financial and Insurance Regulation,  
Petitioner**

**V  
Universal PDL, Inc.  
d/b/a The Vault Payday Advance Co.,  
Respondent**

**Enforcement Case Nos. 10-7580  
10-7582**

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**For the Petitioner:**

**Scott Basel  
Office of Financial and Insurance  
Regulation  
P.O. Box 30220  
Lansing, MI 48909-7720**

**For the Respondent:**

**Ryan Villet  
Universal PDL, Inc.  
The Vault Payday Advance Co.  
344 S. Vine Street  
Stanton, MI 48888-9252**

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**Issued and entered  
this 11 day of October 2010  
by Ken Ross  
Commissioner**

**FINAL DECISION**

On June 24 and 25, 2010, Chief Deputy Commissioner Stephen R. Hilker issued to Respondent an Order for Hearing, Administrative Complaint, and Statement of Factual Allegations in each of the above-captioned cases which set forth detailed allegations that Respondent had violated provisions of the Deferred Presentment Service Transactions Act (MCL 487.2121, *et seq.*). The orders required Respondent to take one of the following actions within 21 days: agree to and sign a settlement with the Office of Financial and Insurance Regulation (OFIR), file an answer to the allegations stated in the complaints and a statement that Respondent plans to attend the hearing, or file a request for an adjournment giving good reasons why a postponement is necessary. Respondent failed to take any of these actions.

On August 30, 2010, the Petitioner filed a Motion for Final Decision in each case. Given Respondent's failure to comply with the orders for hearing, Petitioner's motions are granted.

**FINDINGS OF FACT  
and  
CONCLUSIONS OF LAW**

The following factual allegations and conclusions of law, stated in the administrative complaints and statements of factual allegations, are adopted and made part of this Final Decision.

1. Section 11(1) of the Act, MCL 487.2131(1), provides in part that, "Subject to subsection (2), a person shall not engage in the business of providing deferred presentment service transactions after June 1, 2006 without a license under this act. A separate license is required for each location from which the business of providing deferred presentment service transactions is conducted."

**COUNT I**

2. Respondent's business location of 102 W. Washington Street, Suite B, St. Louis, MI 48880, was issued a deferred presentment service provider license by OFIR pursuant to the provisions of the Deferred Presentment Service Transactions Act, MCL 487.2121 *et seq.* (Act). The license became inactive October 1, 2009 due to the failure of the Respondent to renew the license.
3. On December 7, 2009, pursuant to Section 45(2) of the Act, MCL 487.2165(2), OFIR staff conducted an examination of Respondent. The examination included a review of a limited number of customer files to determine compliance with applicable state and

federal laws and regulations, a discussion with representatives of Respondent pertaining to database procedures, and an assessment of the adequacy of management. Based upon the examination, OFIR staff determined that Respondent had provided 53 deferred presentment service transactions without a license.

4. By providing deferred presentment service transactions without a license, Respondent violated section 11(1) of the Act.

## **COUNT II**

5. Respondent's business location of 618 N. State Street Suite A, Stanton, MI 48888, was issued a deferred presentment service provider license by OFIR pursuant to the provisions of the Deferred Presentment Service Transactions Act, MCL 487.2121 *et seq.* (Act). The license became inactive October 1, 2009 due to the failure of the Respondent to renew the license.
6. On December 7, 2009, pursuant to Section 45(2) of the Act, MCL 487.2165(2), OFIR staff conducted an examination of Respondent. The examination included a review of a limited number of customer files to determine compliance with applicable state and federal laws and regulations, a discussion with representatives of Respondent pertaining to database procedures, and an assessment of the adequacy of management. Based upon the examination, OFIR staff determined that violations of the Act occurred.
7. Respondent provided the following deferred presentment service transactions without a license:

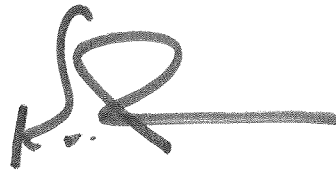
<u>Customer Name</u>	<u>Transaction ID</u>	<u>Agreement Date</u>
C.A.	8803975	10/09/2009

C.A.	9009033	11/06/2009
C.A.	9210875	12/04/2009
J.J.	8782816	10/07/2009
J.J.	8866985	10/19/2009
J.J.	8998355	11/05/2009
J.J.	9224376	12/04/2009
S.L.	8829430	10/14/2009
S.L.	8926363	10/29/2009
S.L.	9079983	11/16/2009
S. L.	9183594	12/01/2009
K.N.	8827656	10/14/2009
K.N.	8926881	10/29/2009
K.N.	9081612	11/16/2009
E.P.	8802781	10/09/2009
E.P.	8970181	11/02/2009
L.W.	9114229	11/20/2009
L.W.	9220825	12/04/2009

8. By providing deferred presentment service transactions without a license, Respondent violated section 11(1) of the Act.

**ORDER**

Based on the violations of the Act described above, it is ordered that all the Respondent's deferred presentment service provider licenses are revoked.

A handwritten signature in dark ink, appearing to be 'K. Ross', written over a horizontal line.

Ken Ross  
Commissioner